

# FIS SMX Intraday Morning Technical

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## Supramax Sep 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,769	R1	10,208	RSI above 50	
S2	9,575	R2	10,400		
S3	9,311	R3	10,538		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Price is below the daily pivot USD 10,208
- Technically bearish with a neutral bias yesterday, upside moves above USD 10,400 would take the futures into bullish territory. The move above USD 10,350 yesterday morning meant that we had a negative divergence in play, not a sell signal it did warn that we had the potential to see a momentum slowdown. A cautious bull, USD 9,311 was the key support to follow. Having moved lower early in the previous session the futures have since moved sideways. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,208 with the RSI at or above 61.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 57 will mean it is aligned to the sell side.
- Technically we remain bearish with a neutral bias. From a non-technical perspective, the futures are USD 2,500 above the index which was only USD 35 higher yesterday. So unless we see an index momentum push we could see support levels come under pressure. If the futures do trade above 10,400 to enter bull territory, we have the potential to create a second negative divergence with the RSI. Not a sell signal, it is a warning we have the potential to see a momentum slowdown on a new high, suggesting caution on an upside breakout.

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